Want Ads. Agriculture. Commerce.

THE DISPATCH FOUNDED 1884. THE TIMES FOUNDED 1884.

RICHMOND, VA., SUNDAY, OCTOBER 6, 1912.

PRICE FIVE CENTS

# REAL ESTATE AND

Beautiful Weather and **Favorable Conditions** Animate Buyers.

ALL BUSINESS GOOD: SOME LARGE SALES

West End Investments Turn Out Good Profits-Whole Block to Be Built Up-Activity Along Seventh and Eighth Streets About Grace and Franklin.

Cloudless skies, invigorating breezes and fair and seasonable weather genand fair and seasonable weather ganerally came last week, and these, in spite of a so-called "tight money market," had an exilerating effect on real estate buyers and speculators and investors, and likewise on the agents. This combination of cause and effect resulted in some big deals being pulled off, some old string hangers being closed up and new started which will bear good fruit in the near turne. The buying and selling and the trading and swapping were not confined to any favored section, but was general and well scattered throughout the entire city and all of the suburbs, and all classes of property were involved. All of the agents were in an optomistic moed. It is true that some of them were a little "down in the mouth" because certain deals they had on the

cause certain deals they had on the string did not drop off "Before the fair," in the completed state, as they had hoped, but they know or think they know that they are going to drop soon-er or later, maybe the week after the

Some Inflated Ideas.

One agent, who was suffering somewhat with this trouble related an experience which speaks for itself.

said he had certain property listed with him for sale at a given price. He had an offer within a fraction of the price named and submitted the same, thinking that the holder would almost certainly concede the fraction, but to his utter amazement said holder not only declined the offer, but advanced the list price nearly 50 per cent and his vision of commissions on a \$25,000 deal wanished like the mist of the morning. vanished like the mist of the morning There is undoubtedly an active demand for Richmond real estate, and there is plenty of money to be invested in it, but it is just as true that very many holders of such dirt have had their ideas of the value of the same too much inflated, and this class of holders are mortal terrors to the hard

much inflated, and this class of holders are mortal terrors to the hard working agents.

Interesting Sales Made.

Perhaps the most interesting, if not the most important sale of the week was that of the entire block of land bounded by Grove Avenue, the Boulevard. Floyd Avenue and Mulberry Street. This sale was made by J. Thompson Brown & Co. to the Davis Land Company, Incorporated, for the sum of \$57,560. The purchasers of this property are perhaps the largest operators in the building business in this part of the South, and they are already maturing plans to erect on the block modern brick dwellings, and this work will require the further investment of over \$160,600. This block is diagonally across from the Soldiers Home, and is now ripe for just such improvements as the Davis's contemplate. The ground that figures in this transaction was acquired about fifteen years ago by Lewis H. Blair for something less than \$20,000, and the price that Brown & Co. obtained for it last week is but another evidence of the edvance in real estate values in the edvance in real estate values in the west End. Mr. Blair, knowing a good thing when he saw it, has from time refused flattering offers for the block as a whole, but that may have block as a whole, but that may have

## EVERYBODY GOES TO STATE FAIR THIS WEEK



THE BIG EXPO. BUILDING WILL BE FULL





Reports From All Parts of the Booming South Are Very Encouraging.

VIRGINIA AND CAROLINA IN IT

Norfolk to Have Apartment House-Petersburg Gets \$500,000 Factory.

[Special to The Times-Dispatch.] Baltimore, October 5 .- Among the nany Southern industrial and other

thing when he saw it, has from time to time refused flattering offers for the block as a whole, but that may have been because he at one time thought of building on it for his own use. J. Thompson Brown & Co. placed to record a deed from Sarsh F. Scott's exists conveying to Mr. Blair the handsome its fronting 106 feet, corner of Monument Avenue and Davis Avenue. The presumption is that Mr. Blair purposes to build there and hence his willing-ness to part with the Grove Avenue block. While the consideration named block. While the consideration named block. While the consideration named block. While the consideration manded that the consideration manded that the consideration manded that the consideration manded that the consideration was about used to flat the defermine of the corn was planted may have been broken up in November, 1911. The soft taxt assessed on its recordation linding the cases that the consideration was about used to flat the consideration was about



### Southern Commercial Congress. HOW IT MIGHT WORK IN VIRGINIA

Davis Idea Taken Up by

Detailed Organization Proposed Constitutes Valuable Contribution for Those Interested in Subject of Agricultural

> Credit and Improvement of Banking Facilities. BY W. J. LAUCK.

BY W. J. LAUCK.

A plan for a system of rural or agricultural banks for Virginia has been formulated by Charles Hall Davis, of Petersburg. Mr. Davis's proposal has been worked out at the request of the Southern Commercial Congress, which is engaged in an active campaign in the advancement of agricultural credit, The general scheme consists of a large number of local banks under local control, with a central rural bank of deposit and rediscount in the city of Richmond. Mr. Davis would also have the central rural bank act as a fixed agent and depository of the State. His carefully warked out plan will unadoubtedly meet with opposition from those who are enposed to any connect. His carefully warked out plan will unedoubtedly meet with opposition from
those who are opposed to any connection or partnership between a banking institution or system and the State
government, but this connection is
more incidental than fundamental to
his scheme. Aside from the relation
of rural banks to the State, the detailed
organization proposed by Mr. Davis
constitutes a valuable contribition and
should be carefully studied by all those
who are interested in the subject of
agricultural credit and legislation for
the purpose of improving the banks-

agricultural credit and legislation the purpose of improving the baning and credit facilities of the farms.

The General Organization.

Virginia has 100 counties, with average of four magisterial distriction each county. The plan proposed Mr. Davis would permit the establisment of a rural bank by the people and the country of the leans. ment of a rural bank by the people of any locality provided the loans an investments of each bank should a confined to the magisterial district is which it is located. This limitation obviously a wise one, for the member of any bank would thus be enabled pass intelligently upon any proposal or loans which would come beforthem. There would be no limitate upon the number of banks which mist be established in any magisterial direct and, as a consequence, free bank

upon the number of banks which might be established in any magisterial district and, as a consequence, free banking would be assured. In addition to these local banks, there would be accentral rura bank in Richmend, the capital and largest business city in the State, the capital stock of which can trair rural banks to be owned by the local rural banks.

There would be absolute freedom in the establishment of local rural banks, according to the plan proposed by Mr. Davis. Any number of residents or real estate owners in any magisterial district of the State, no less than ten, may on application to the Rural Banking Department of the State Corporation Commission, according to forms furnished in compliance with the proposed law, organize a rural bank. The capitalization of me bank is to be less than \$5,033, divises into shares of a par value of \$10, each Each share of stock is to be entitled to one vote, but in the event that one person holds more than 10 per cent of the stock of one bank, such holding of stock are to be deprived of a voting power in excess of 10 per cent of the bank or a chain or group of rusal parts.

velop 20,000 acres of West Virginia coal and timber land; has awarded contract for twenty-mile railway, will operate saw mill with daily capacity 50,000 feet of lumber, will open two coal mines with daily capacity of 500 is to be liable for double the ame tons, etc.; about \$1,000,000 to be invested.

tons, etc.; about \$1,000,000 to be invested.

Erskine Ramsey and George E. McCormack, Birmingham, Ala., purchased in surplus."

Milner Coal and Railroad Company:

Both time and checking deposits property at \$275,000; property includes \$,000 acres of land, 361 bee hive interest. Amounts deposited may coke ovens, 350 houses, coal opening as low as ten centa. County, may also: the Gody Avenue for planting, the Gody Avenue for greating and the Gody Avenue for greating the Gody Av